



*New Jersey Highlands Council
100 North Road – Route 513
Chester, New Jersey 07930
www.highlands.state.nj.us
P:908-879-6737 F:908-879-4205*

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Contact: Liz Maziarz 908-879-6737 x125

Highlands Council Applauds Governor Codey's Tax Stabilization Board Nominations

Chester, NJ- Acting Governor Richard J. Codey yesterday nominated three individuals to the New Jersey Highlands Municipal Property Tax Stabilization Board: Carl Richko, John Eskilson, and Mary Lyons.

"The Council is extremely pleased with the Governor's nomination of these exceptionally qualified individuals," said Highlands Council Chairman John Weingart.

The Highlands Act calls for the creation of a Municipal Property Tax Stabilization Fund which has a portion of a dedicated Highlands appropriation from the Realty Transfer Fee for 10 years. The Fund will be administered by the Highlands Municipal Property Tax Stabilization Board comprised of the three individuals appointed by Governor.

"The Property Tax Stabilization Fund is just one of many safeguards put in the Highlands Act to make sure that any fiscal impact upon municipalities is minimized," said Highlands Council Executive Director Adam Zellner.

The Board will hear from qualified municipalities that may have experienced a decline in the value of vacant land directly attributable to the Highlands Act. The Board will determine what property is affected and why, and may then make a recommendation as to payments to the municipalities from the Fund to compensate for any lost ratables.

"The tax mitigation provisions provided for by the Highlands Water Protection and Planning Act are critical to maintaining the fiscal stability of local governments within the region," said Mr. Eskilson, who is currently the Sussex County Administrator. "I am honored to have been selected by Acting Governor Codey to participate in the administration and adjudication of these matters. I look forward to beginning this important work with my colleagues on the Municipal Highlands Property Tax Stabilization Board.

Mr. Richko, a former Mayor of West Milford who currently serves on the Passaic County Open Space and Farmland Preservation Committee, added, "I have supported the Highlands Act from its inception. I am pleased to serve on any Board associated with this important legislation."

"I am honored to be nominated as a member of the Highlands Municipal Property Tax Stabilization Board," said Ms. Lyons, co-owner of Capital Financial Advisors. "I look forward to working on its mission of mitigating tax impacts on municipalities and school districts whose land values have declined as a result of development restrictions, and am confident the Board will be a key component to successful implementation of this important environmental initiative."

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